

NORTH CAROLINA GENERAL ASSEMBLY  
1977 SESSION

CHAPTER 1143  
SENATE BILL 974

AN ACT RELATING TO LEASING OF PROPERTY OWNED BY THE TOWN OF LIBERTY.

The General Assembly of North Carolina enacts:

**Section 1.** Any property owned by the Town of Liberty, whether originally acquired for governmental or other purposes, may be leased by the town council for a term not to exceed 10 years if, in the opinion of the council, the property will not be needed by the city during the period of the lease. A lease may be made by the council after notice has been given in the manner and for the length of time prescribed by the council. In any case where the lessee enters into a binding obligation to erect, upon property owned by the city, improvements to cost not less than one hundred thousand dollars (\$100,000), the council may rent or lease that property for a term not to exceed 40 years upon such terms as in the judgment of the council will promote the best interests of the town. Any property or portion thereof owned by the town may be reasonably improved and renovated by the town either at its own expense or by mutual joint arrangement with other parties.

**Sec. 2.** This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 15th day of June, 1978.